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Economic and Commercial Analysis of Groundfish in Quebec, 1989

Economic and Commercial Analysis Report n° 20

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Canada

Economic and Commercial Analysis of Groundfish in Quebec, 1989

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SOMMAIRE EXECUTIF

Le ralentissement du marché américain constaté en 1988, a continué de se faire sentir en 1989. Dans bien des cas, les prix sont demeurés stables. L'américanisation des pêches en Alaska, la concurrence accrue de poissons d'élevage, ainsi qu'un certain désintéressement des consommateurs vis-à-vis le poisson de fond, voilà certains des facteurs qui influenceront la demande future pour nos produits. Pour l'industrie québécoise l'année a été difficile compte tenu d'une baisse de disponibilité de la ressource. Les usines de transformation ont opéré avec une marge bénéficiaire réduite alors que la plupart des flottes ont vu leur revenu diminuer, pour une deuxième année consécutive.

ABSTRACT

The slowing down of the american market noted in 1988, was still a reality in 1989. In most cases, prices were stable. The americanization of the fisheries in Alaska, the accrued competitiveness of farm-raised species and a noted disinterestedness of consumers from groundfish are some of the factors which will influence the demand for our products in the future. For the Québec industry, it was a difficult year taking into consideration a reduction in the availability of the resource. The processing plants operated with a reduced gross margin when most fleets saw their revenue decreased for a second year in a row.

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INTRODUCTION

This report was prepared to inform various participants in the Quebec fishing industry about the commercial status of groundfish and its economic impact on participants whose activities mainly depend on this group of species.

The economic and commercial analysis is largely centered on cod. Two reasons led us to make this choice. The first ensues from the importance of this species to the Quebec groundfish fishing industry. Although the relative share of cod in total landings of groundfish in Quebec is declining, it remains the largest species of this group.

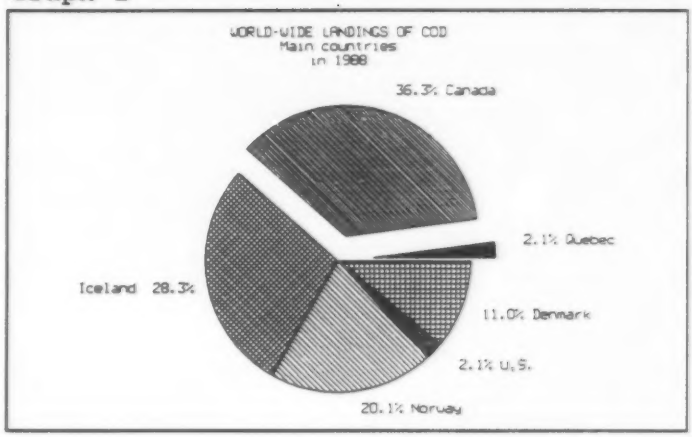
The second reason involves markets. Recent years have been marked by the demand for various species of groundfish. A strong demand in 1986 and 1987 pushed up the prices of different grounfish products to record levels. In 1988 and 1989, a slowdown in this same demand was one of the main causes of the drop in groundfish product prices. The developments in the market for cod products are representative of the changing demand and illustrate and explain cod's impact on the Quebec groundfish industry.

We wish to thank the Commercial Analysis Branch in Ottawa and the Statistics Division in Quebec for their cooperation, which made the preparation of this report possible.

1. SITUATION

a) World-wide landings of cod

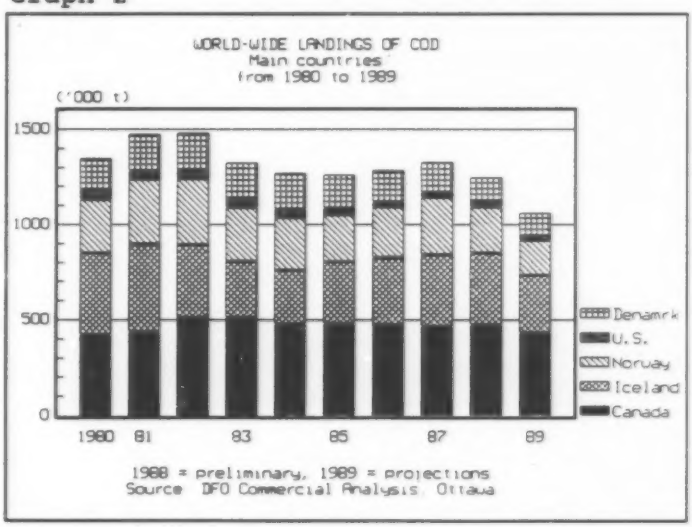
Graph 1



In recent years, landings of Atlantic cod throughout the world have been close to 1.9 million m.t. Five countries account for 60 to 65 percent of total landings. They were, by order of importance in 1988, Canada, Iceland, Norway, Denmark and the United States.

Of the 1,240,000 mt landed by these 5 countries in 1988, Quebec accounted for 2.1 percent. Obviously, Quebec by itself has no influence on world markets.

Graph 2



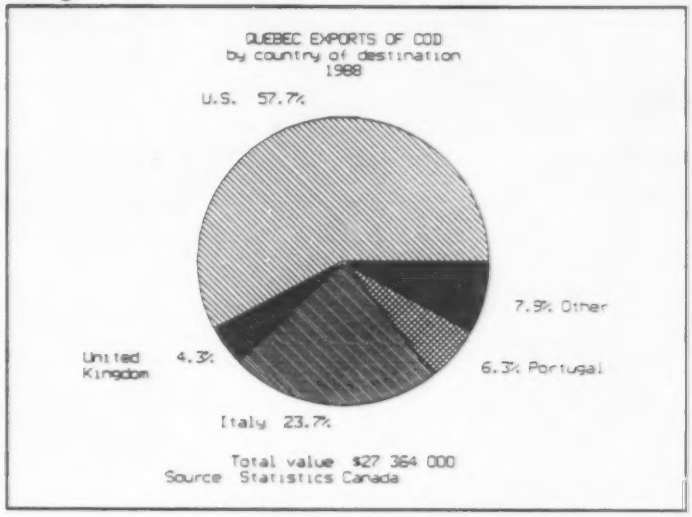
Changes in the landings by these countries are important, since they compete with Quebec and Canada to take over the main market, which is the United States. Between 1983 and 1987, landings by these main countries rose slightly. However, there has been a downward trend since 1987, with stocks in the main producing countries showing signs of overexploitation.

b) Importance of the American market for Quebec

In 1988, the U.S. market took 65 percent of Quebec exports of groundfish products. This represented 32 percent of Quebec's total exports.

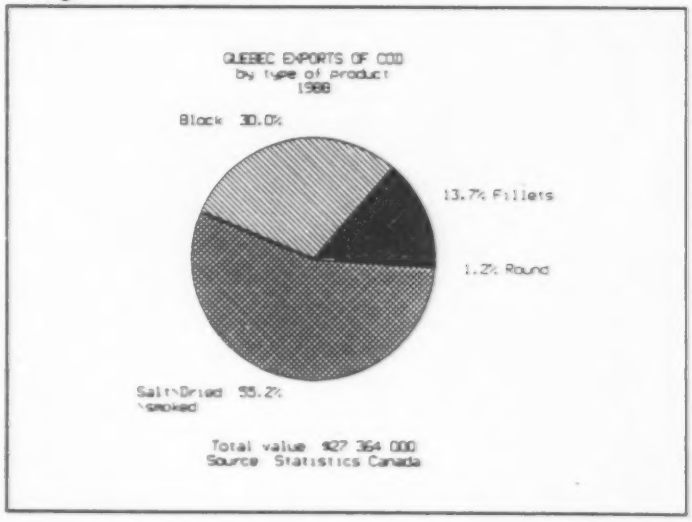
Quebec exported cod products worth $27.4 million in 1988, a drop of 15 percent from 1987. In terms of value, 58 percent of our exports went to the United States, compared to 77 percent in 1987. Italy has gained in importance and has become the second biggest destination for our cod products, with some 24 percent of the total value, compared to 16 percent in 1987.

Graph 3



This change in the relative importance of markets is explained by the export value of the different cod products. The share of exports of salted, dried or smoke products rose from 41 percent to 55 percent between 1987 and 1988. The majority of these exports are directed to southwestern European countries (Italy, Spain, Portugal and Greece) and to the West Indies, which explains the increase in the relative share of our exports to these destinations.

Graph 4



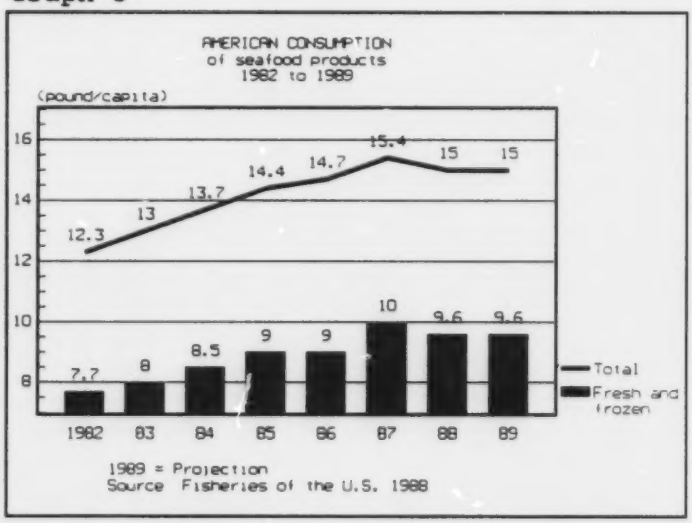
On the other hand, our exports of cod blocks, which are almost totally exported to the United States, fell by 25 percent. Exports of fillets, some 71 percent of which are sent to the United States, dropped by half, as did round fish.

For cod fillets and blocks, we will concentrate on the American market, while salted/dried cod will be analyzed in relation to the Italian and American markets.

2. EVOLUTION OF AMERICAN DEMAND

a) Consumption of seafood products

Graph 5



It is interesting to examine the recent evolution in the U.S. consumption of seafood products in light of projections made in 1986. At that time, analysts expected that American consumption could reach 17 lb per capita in 1987, if supplies were sufficient. By 1986, it became obvious that species traditionally consumed in the American market would not meet the demand. This led to a major increase in the prices of products from these species, and a search for new sources of supply.

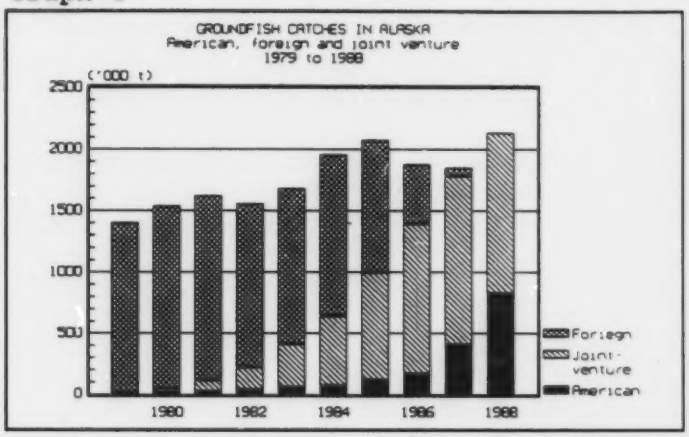
Unfortunately, the rapid rise in prices quickly created a resistance among consumers. Thus, the 1982-1987 period of growth, during which consumption increased by an average of 5 percent per year, was followed by a slowdown, essentially due to a 4 percent drop in the consumption of fresh and frozen products.

Although prices have risen again to more acceptable levels, we still note some resistance to the consumption of groundfish.

b) Changes affecting demand

Among the factors that now affect and may continue to affect the American demand for our products, the American-ization of the Alaska fishery is a notable one. In recent years, the capacity of the American fleet has increased significantly and it is now capable of joint venture harvesting a major share of the resource available.

Graph 6

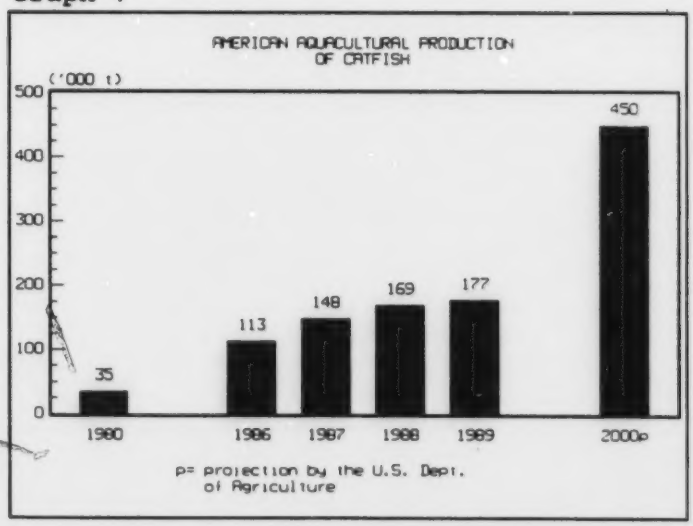


Although a considerable portion of the resource is used in the production of surimi, we are nevertheless seeing an increase in the quantity of fillets put on the American market. In 1990, the production of fillets from Alaska will be of approximately 100,000 mt. Of this production, 69,000 mt of pollock and approximately 7000 mt. of cod will be directed to the American market.

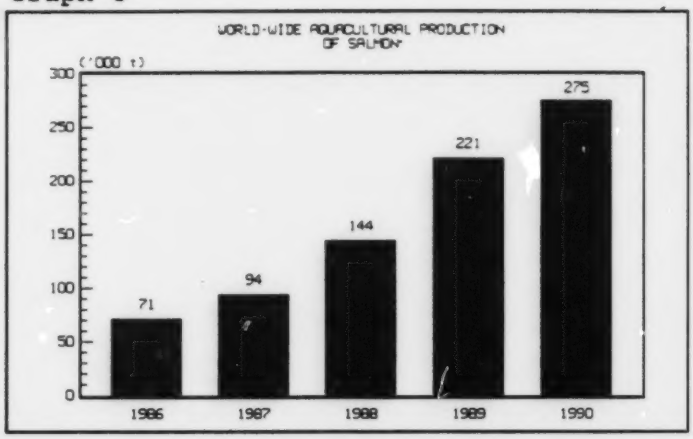
Another factor that may have affected American demand, particularly in the New England states, is the bad publicity resulting from hospital wastes that washed up on beaches in the area.

Consequently, we note that consumers are increasingly turning their backs on groundfish in favour of cultivated species such as salmon and catfish. In the United States, catfish accounts for 45 percent of the entire aquacultural production in 1989, with 177,000 mt.

Graph 7



Graph 8



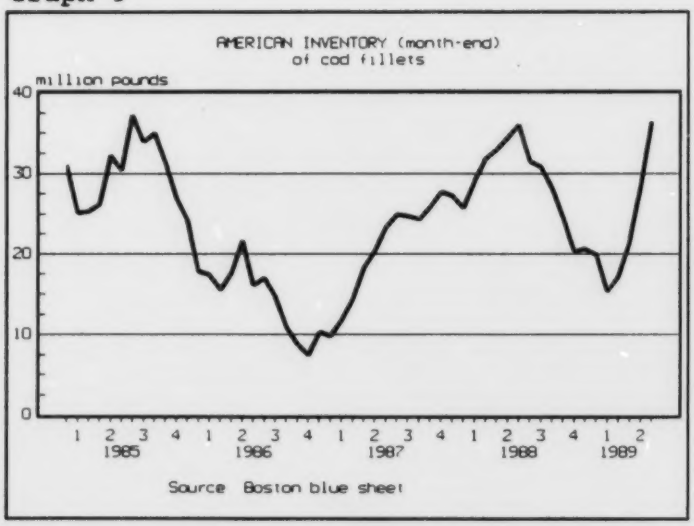
As for salmon, world aquacultural production should reach 275,000 mt in 1989. In addition, American landings in January to August of this year were 27 percent higher than those of 1988 for the same period. Supply being greater than demand, prices have been dropping for some time. In August, fresh salmon was selling at less than $3.00/lb in some cases.

3. AMERICAN MARKET FOR COD FILLETS

a) American inventory

To meet the demand, American importers were very aggressive on world markets in 1986 and 1987. They dominated the markets by offering high prices and buying from many new sources of supply. The slowdown in demand began to be felt by 1987, when American inventories of fillets did not drop as usual during the second half of the year.

Graph 9

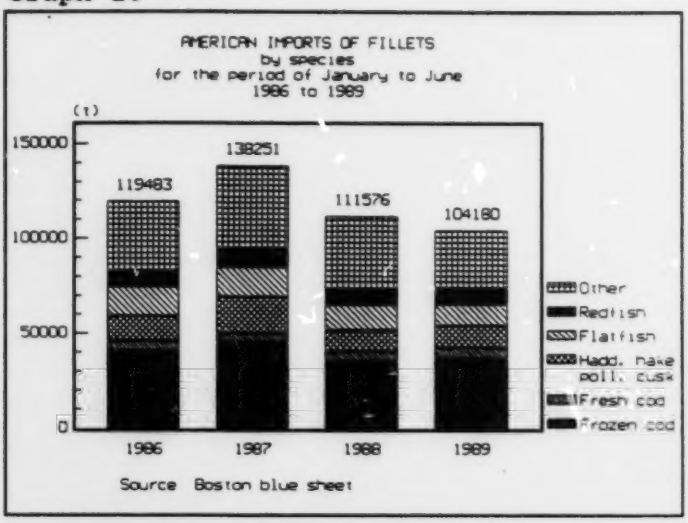


In 1988, we saw a considerable lowering of American inventories. However, this drop concealed a major change in the behaviour of American importers. They now prefer to wait until they have a sure sale before taking possession of the product. This change has led to an accumulation of products in the producing countries.

Quebec plants did not escape this phenomenon, and had to hold extensive inventories. The more recent increase in American inventories seems to indicate that the demand is still weak.

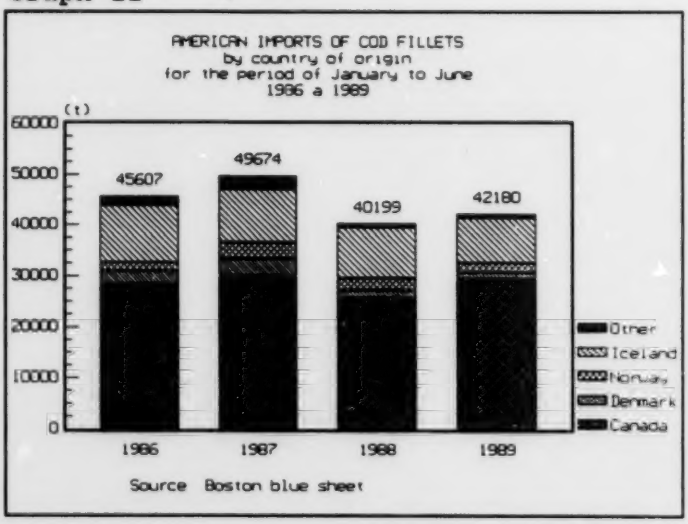
b) American imports

Graph 10



American imports of groundfish fillets, during the period of January to June, for the period of January to June were 25 percent lower in 1989 than in 1987. The drop was even sharper between 1987 and 1988, when American inventories were particularly high. The decline was mainly felt in flat fish fillets and in non-traditional species.

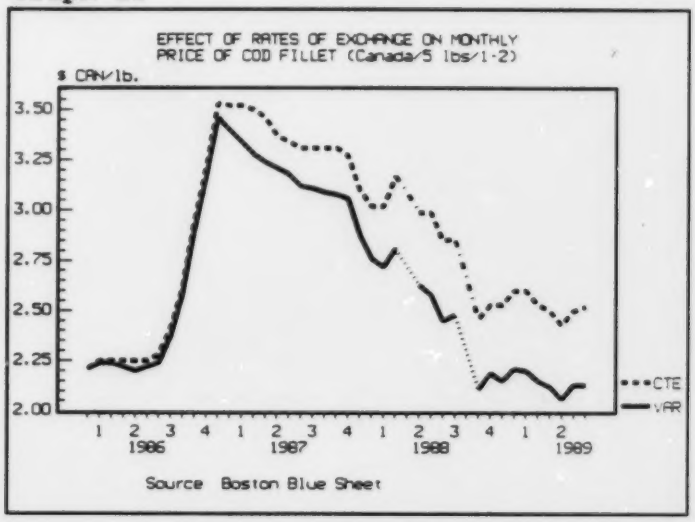
Graph 11



If we take a look at the sources of the cod fillets, we find that Canada, which accounted for 60 percent of American imports as of June 30, 1987, provided 70 percent of imports as of the same date in 1989. This increase was at the expense of Denmark and Norway, who saw their shares decline. Exchange rates surely had something to do with this, and these countries now direct a greater part of their production to Europe, where the exchange rate is more favourable to them. In addition, the reduction of their stocks also effects the quantity they can direct to the American market. The rapid increase in American inventories in recent months suggests that a slowdown of imports will occur during the second half of the year.

c) Price

Graph 12

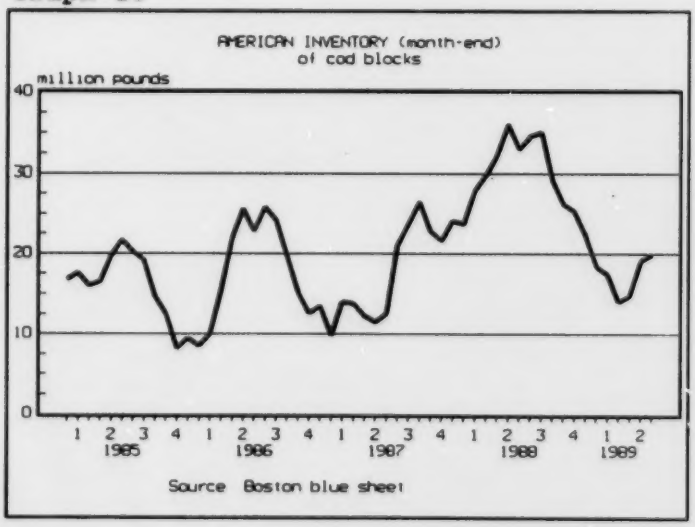


The price of 5 lb (½ cnt) fillet packs peaked in January 1987 at $3.50CAN/lb, then dropped sharply to $2.11CAN/lb in October 1988. After fluctuating between $2.10CAN/lb and $2.25CAN/lb, from October 88 to September 89, the price of cod fillets slowly began to rise again this fall. However, prospects are uncertain, given the recent increase in American inventories. Graph 10 also shows that the strength of our dollar intensified the price drop of our exports. Based on the exchange rates in effect in January 1986, our producers are currently losing $0.40 per pound of fillet sold in Boston, because of the appreciation of the Canadian dollar.

4) AMERICAN MARKET FOR COD BLOCKS

a) American inventory

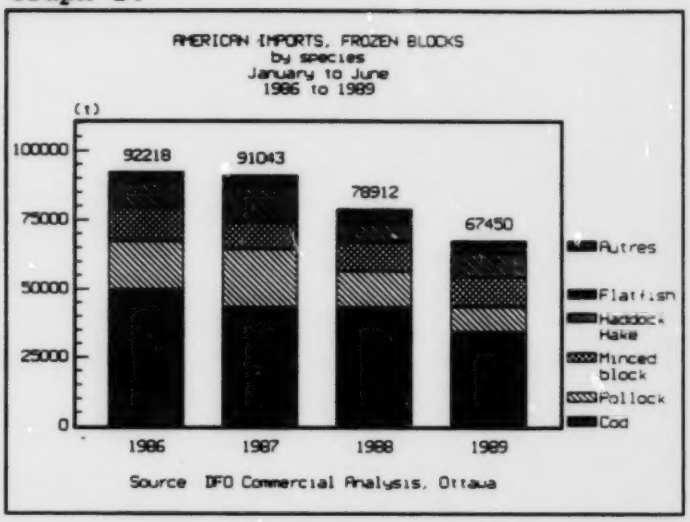
Graph 13



After reaching a peak of 36 million pounds in May 1988, stocks fell to less than 15 million pounds in March 1989. This drop in American stocks was not without its rough patches. Producing countries had to carry high inventories, and in many cases, had to sell their products at a discount. The slight recovery in the second quarter is characteristic of the annual accumulation in expectation of the autumn period, when the supply is less abundant. At the present time, the demand is described as strong.

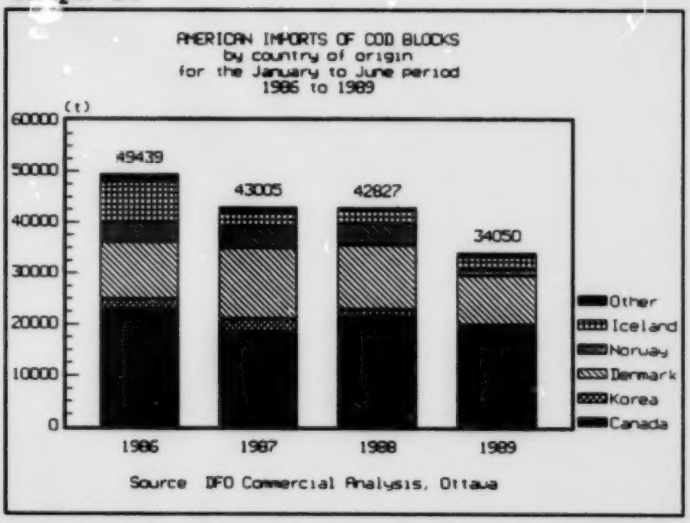
b) American imports

Graph 14



American imports of groundfish blocks fell by 26 percent for the 1989 January-June period in relation to the same period in 1987. This drop accurately reflects the reaction of American importers to the high inventories of 1988 and the period of uncertainty which followed. Cod was strongly affected by this drop. However, the decline noted in American imports of pollock is a result of increased American fishing in Alaska.

Graph 15

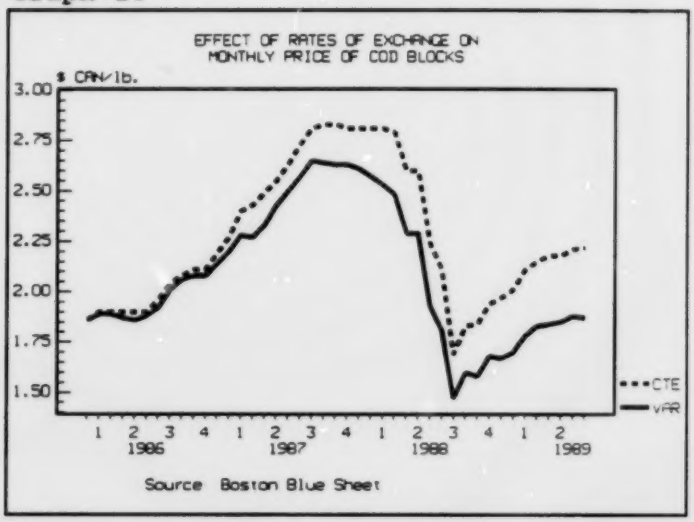


In the specific case of cod, the reduction was mainly felt between 1988 and 1989, when the drop was of 18 percent. Among these imports, the Canadian share of the market increased from 50 percent in 1987 to 55 percent in 1989. Here again, we are led to believe that the changing exchange rates force competing countries like Denmark and Norway to look for more favourable outlets for their exports.

Therefore, in the short term Canada is taking over a greater share of the American market for frozen cod blocks, in a context of diminishing supplies.

c) Price

Graph 16



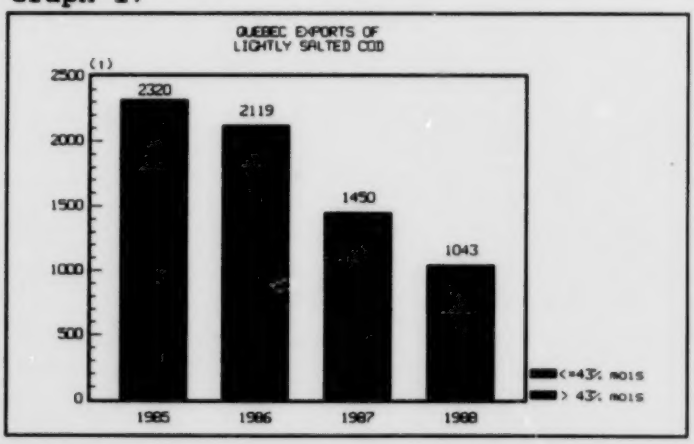
The price of cod blocks began to drop with the growth of inventories in late 1987. The price plummeted from $2.60CAN/lb in September 1987 to $1.58CAN/lb in October 1988. Since then, the price has climbed back up to $1.87CAN/lb and should remain steady throughout the fall.

Once again, the effects of the exchange rate are unfavourable to Canadian producers who, in relation to January 1986, currently lose $0.35 per pound of block sold in Boston.

5) SALTED/DRIED MARKET

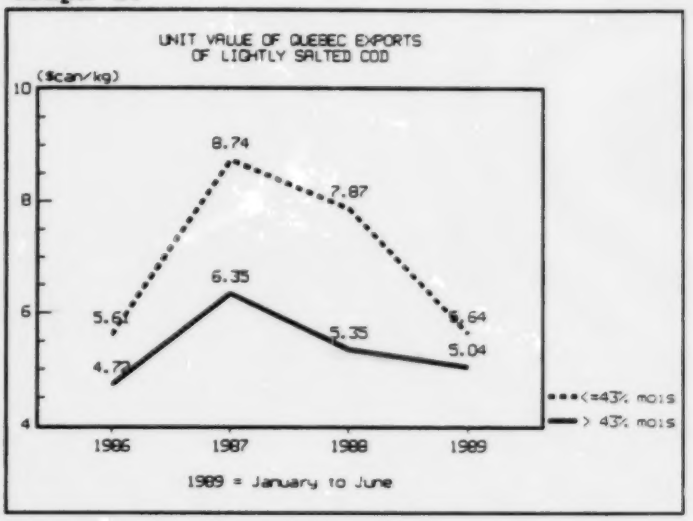
The basic elements of the Quebec export market for salted/dried products can be defined through the two main products, which are lightly salted and dried cod with a moisture content of 43 percent or less and lightly salted and dried cod with a moisture content of more than 43 percent.

Graph 17



Overall, it can be said that the market for salted/dried fish is on a downswing. Rising prices in recent years have enabled the value of our salted/dried exports to claim a larger share of the total value of our exports. However, this increase in value conceals a major reduction in the volume of exports. Between 1985 and 1988, our exports of these two products dropped by more than 55 percent.

Graph 18



Since 1987, changes in our two main markets, Italy and the United States, show that prices have followed the general trend for all seafood products. Between 1987 and 1989, the price of lightly salted cod with a moisture content of more than 43% (which is mainly sent to the United States) fell by 21 percent. For lightly salted cod with a moisture content of 43% or less, mainly shipped to Italy, the price drop was 36 percent.

Certain factors seem to indicate that difficult years lie ahead for salted/dried products. The establishment of the European Common Market for 1992 (Europe 1992) could create new tariff barriers for our exports. One of our main competitors, Iceland, has acquired infrastructures within the European community territory in which to process its products. This means that its salted/dried products can be put on the market tariff-free.

Lastly, in a number of countries, the reduced consumption of salted/dried products is linked to the increase in the number of households that own refrigerators. This trend can only strengthen in the coming decades.

6. MARKET FOR OTHER GROUNDFISH

a) Redfish

Although the Canadian quota of redfish for 1989 was increased by 1 percent over the 1988 quota, catches as of the end of August had dropped by 12 percent from last year.

American inventories are clearly falling, both for redfish blocks and fillets, although there has been a recent recovery in fillets. For the period of January to June 1989, American imports of fillets were 3 percent lower, whereas they rose by 6 percent for blocks.

This market is therefore relatively stable and this is reflected in the prices,which have practically remained at the same level as last year at the same date, i.e. $1.25/lb for fillets. However, the gap between the price of Canadian fillets and Icelandic fillets is narrowing. Whereas in 1988 the gap was $0.50/lb in favour of Icelandic fillets, in August 1989 it was only $0.10/lb. Exchange rates probably have something to do with this.

b) Greenland halibut

Although the Canada quota for Greenland halibut (turbot) is 9 percent higher than last year, catches as of late August were 17 percent lower than last year.

American inventories are low. An upturn has been noted in fillets since March. However, American imports are clearly flagging. Canada is losing ground to Iceland.

The market seems favourable for 10 lb layer packs, since the price has been rising since August 1988, when it began to climb from $1.34/lb to $1.90/lb (August 1989). On the other hand, the 5 lb pack is slowing down, with the price dipping from $2.30/lb in August 1987 to $1.25/lb in August 1989.

c) Flatfish

The Canadian quota for flatfish has been reduced by 18 percent (86,800 t). In late August 1989, catches were 6 percent lower than last year.

American inventories of flatfish are high, catching up to the levels reached in October 1986. In terms of American imports, it should be noted that Canada has lost ground to the Republic of Korea. The latter is flooding the market with yellowtail flounder.

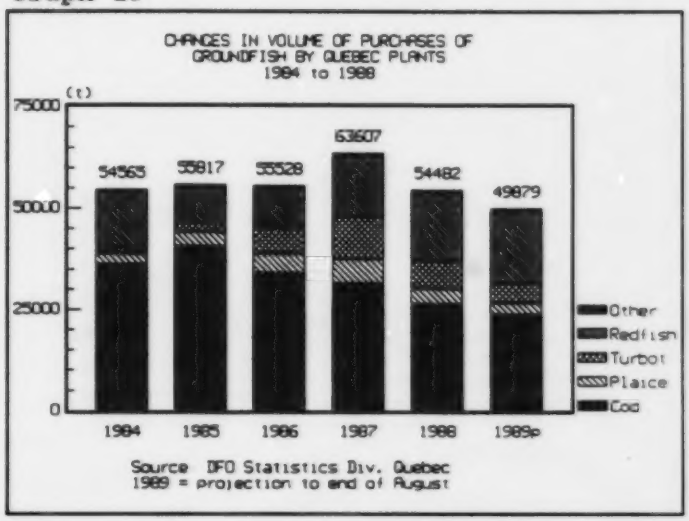
The price of blocks ($1.75/lb) and of fillets ($2.35/lb) has remained stable during the last year. This is attributed to the supply coming in from Alaska and Korea.

7. IMPACT ON THE SECONDARY SECTOR

a) Plant purchasing of groundfish

Graph 19

The volume of purchases of groundfish by Quebec processing plants reached a peak in 1987, which was a good year for landings of turbot, plaice and redfish. However, 1987-1989 saw a drop in total landings. Landings of cod continued to decrease, followed by a decline in turbot and plaice harvests. Between 1987 and 1989, the drop was of approximataly 22 percent.



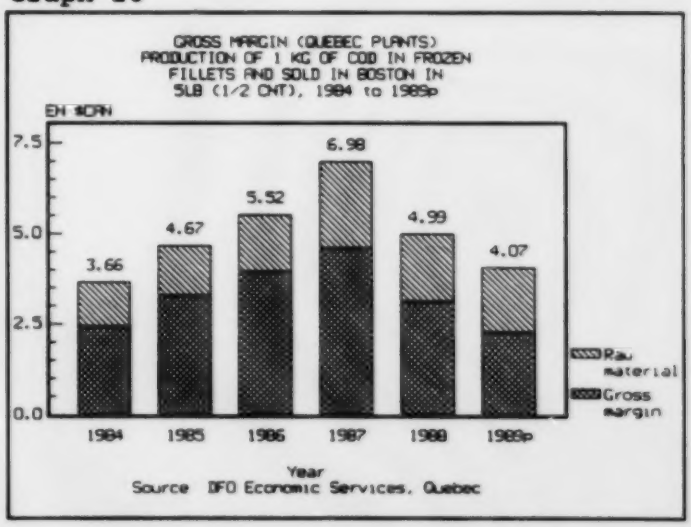
b) Gross margin

The gross margin is simply the difference between the price of a given quantity of a product on the market and the cost of the raw materials used in its manufacture. It therefore represents what is left to the processor per unit produced to pay all production costs, once the cost of the raw material has been deducted.

- Cod fillet

Graph 20

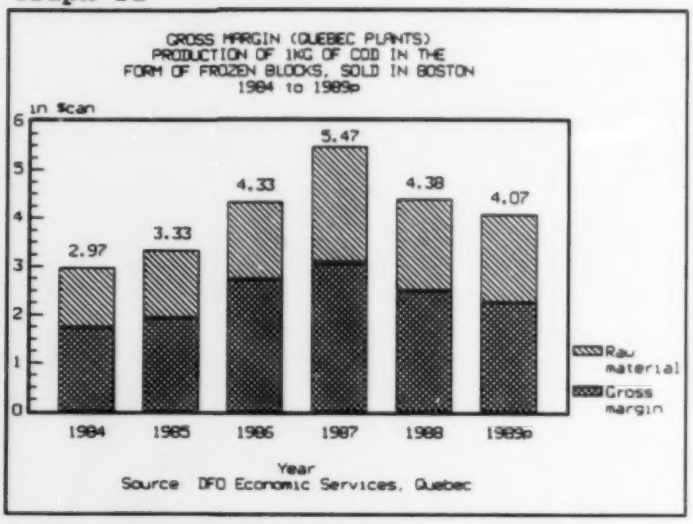
The gross margin from the production of a kg of cod fillet sold in Boston in 5 lb packs (½ cnt) increased continually between 1984 and 1987, rising from $2.41 to $4.58. The subsequent turn-around of the American market explains the sharp drop in the gross margin of the plants.They must now come to terms with a margin of $2.25, which is less than the margin prevailing in 1984.



- Cod blocks

Changes in the gross margin from the production of a one-kg block of cod sold in Boston are similar to those for cod fillets. The gross margin was $1.72 in 1984. It rose to $3.07 in 1987 and should drop back to $2.25 in 1989.

Graph 21

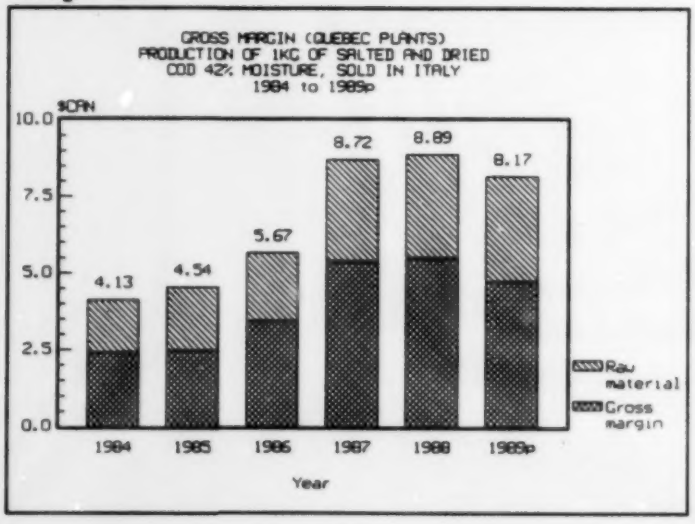


- Salted/dried

Two products draw our attention in this type of production: lightly salted dried cod with a moisture content of 42% for the Italian market and slightly salted and dried cod with a moisture content of 48% for the American market.

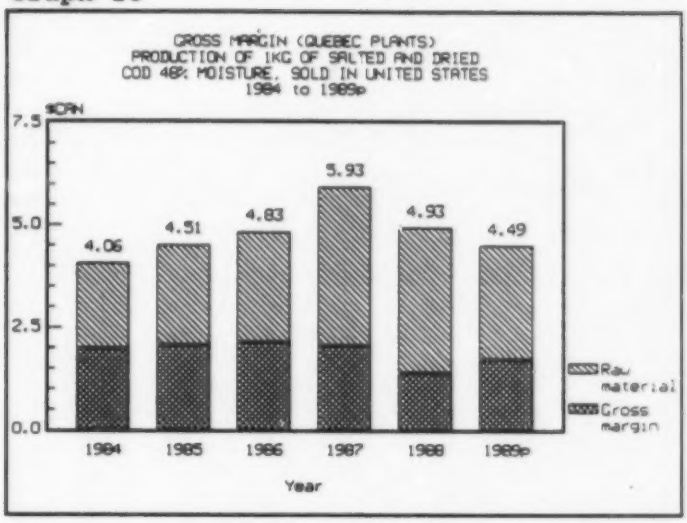
The larger-sized cod is mainly destined for the Italian market. In this market, prices rose considerably between 1986 and 1987. In 1988, the price rose slightly (thanks to the exchange rate) although it began to fall off by the middle of the year. In 1989, the market is 10 percent lower and no recovery is expected in the middle term.

Graph 22



Smaller-sized cod is directed to the American market. This market follows the general trend first noted in 1988. In 1989, the margin is rather slight, although the price paid at landing enables producers to slightly increase the difference they need to cover their operating costs.

Graph 23



It should be mentioned once again that the gross margin is in no way a measurement of the profitability of a plant. Several factors are involved in the determination of a plant's profitability. The production volume is an important factor, since fixed costs chargeable to each unit produced diminish with the increase in the volume processed. The plant's production profile is another determinant factor, since each product has its own profit margin. Lastly, and by no means least, we must take into account the increase in production costs (excluding raw material).

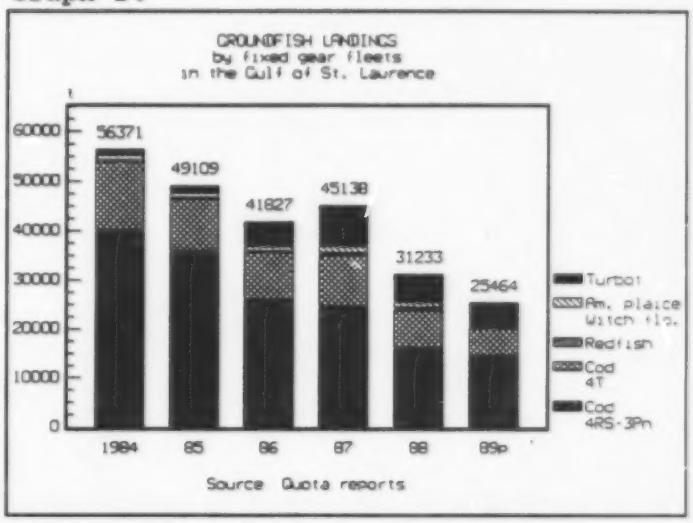
8. IMPACT ON THE PRIMARY SECTOR

In the last two years, the impact of the decline in American demand has been sharply felt by groundfish fishing fleets. The impact is particularly hard on fixed gear fleets, with the drop in prices being combined with a considerable decrease in the volumes landed.

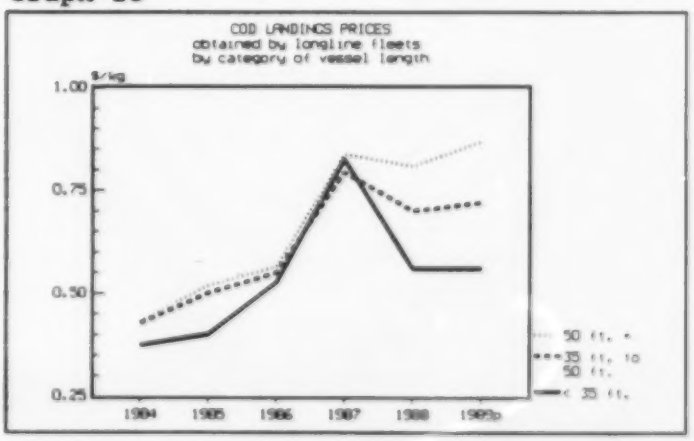
FIXED GEAR FLEETS

Groundfish landings by fixed gear fishing fleets are decreasing markedly. Between 1984 and 1989 they have dropped an average o1 11 percent each year. These fleets had a reprieve in 1987, when the abundance of turbot in the Gulf coincided with record prices.

Graph 24

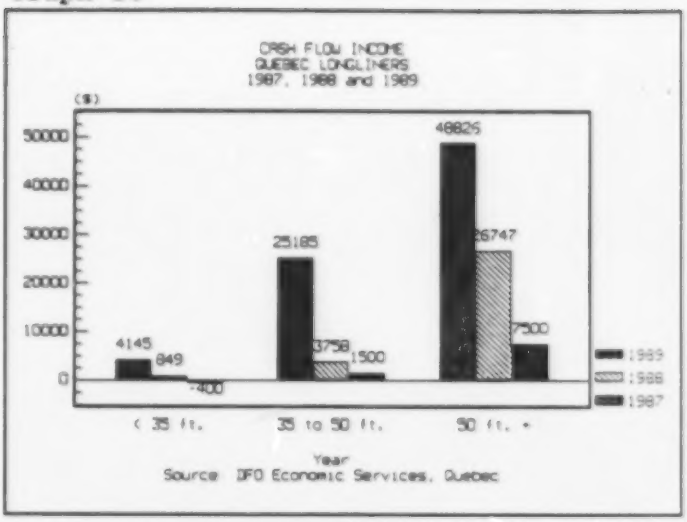


Graph 25



Last year, a wide gap was noted in the price paid for cod to the different longline fleets. Our analysis enabled us to determine that this difference came from conditions prevailing in the markets to which the different sizes of cod were destined. The gap still exists in 1989, although conditions in the markets seem to indicate a certain weakening of the prices paid for large-sized cod.

Graph 26

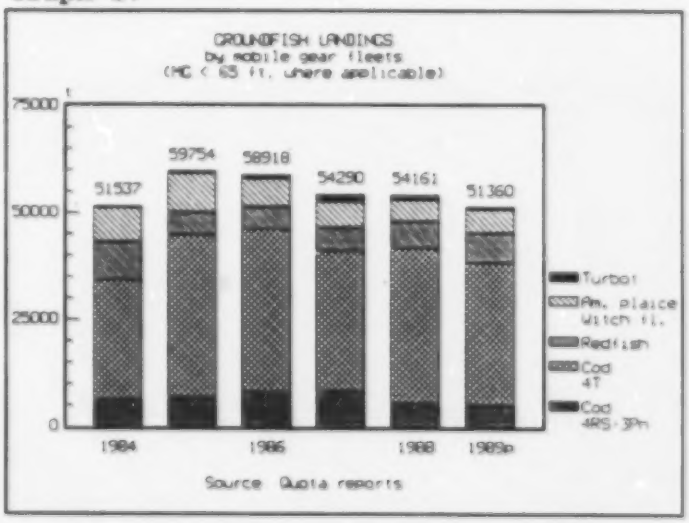


The drop in volume is responsible this year for the deterioration of the longliner fleet's financial viability. The fleet of vessels of under 35 feet will find it difficult to cover its costs and could even end up with a slight deficit. Vessels of 35 feet to 50 feet should end the year with a slight cash flow income of less than 50 percent of the 1988 revenue. As for vessels of over 50 feet, they are clearly losing ground, as their revenues will be barely sufficient to cover their operating costs.

MOBILE GEAR FLEETS

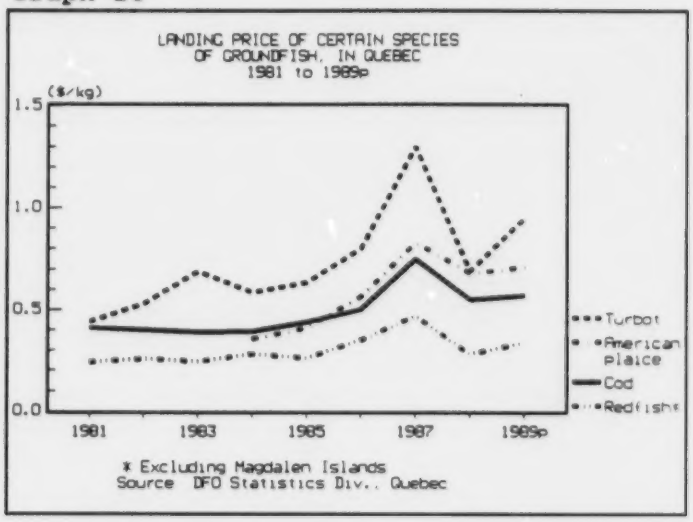
The most notable event in 1989 was the implementation of the enterprise allocation program for vessel under 65 feet in the Gulf of St. Lawrence.

Graph 27



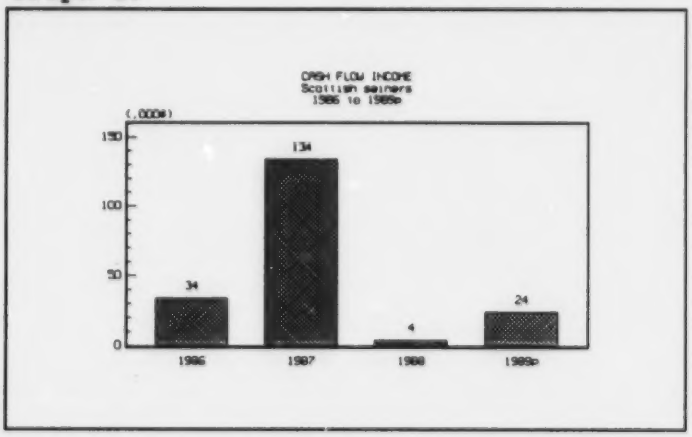
Contrary to the fixed gear fleets, the volume of landings by mobile gear fleets has practically remained level. Although cod landings dipped slightly, we note an increase in landings of species such as redfish.

Graph 28



Landing price is slightly higher this year than last year for certain species. Nonetheless, it is definitely below the price level reached in 1987. These prices are in keeping with the slow increases of the 1980s. As a comparison, we can see that the average rise in the price of groundfish in Quebec from 1981 to 1989 has been close to 45 percent, while the rise in Canada's consumer price index has be in the 49 percent range.

Graph 29

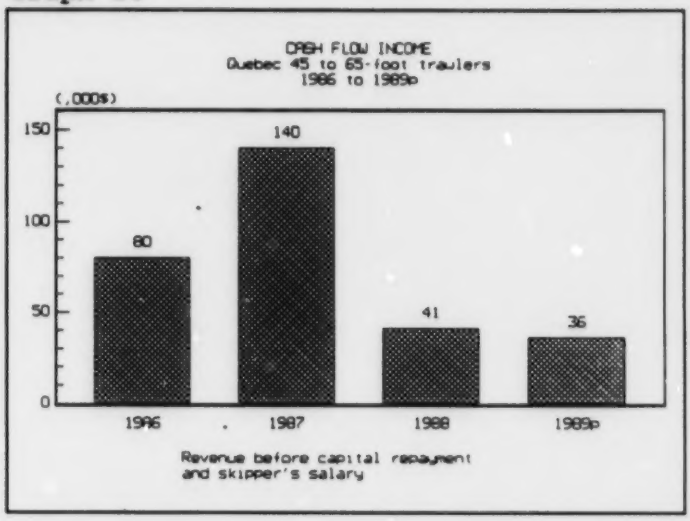


The viability of the Magdalen Islands Scottish seiner fleet has improved in 1989. This improvement is mainly due to the increased cod landings of this 9-vessel fleet. Their average cash flow income has gone from slightly over $4000 to more than $24,000 between 1988 and 1989. Nevertheless, it is still far below that of 1987.

The fleet of 45-foot to 65-foot trawlers has been greatly modernized since our last survey into the costs and revenues of Quebec fishing enterprises, done in 1986. In this specific case, we must take into account a major increase in financial costs (interest and capital repayment) relating to the debt.

Thus, the cash flow income calculated for this fleet differs from that of previous fleets since it is used to repay the capital and pay the skipper. For previous fleets, the cash flow income was only used to pay the skipper's salary.

Graph 30



Therefore, it is calculated that the cash flow income before payment of capital and the skipper's salary has dropped by 12 percent between 1988 and 1989. Added to this drop is the fact that a number of vessels were built in 1987 (6) and 1988 (7). This renewal of the fleet had the effect of significantly increasing the average capital repayment by this fleet during the last two years. Average financial costs (interest payments and capital repayment) jumped from $16,500 in 1986 to more than $35,000 in 1988.

All in all, the viability of this fleet has deteriorated considerably during the last two years. This is why the provincial government has relaxed the payment terms of certain trawlers.

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ECONOMIC SERVICES DIVISION

Ministère des Pêches et des Océans - Région du Québec
Department of Fisheries and Oceans - Quebec Region

(1989-09-27)

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